HOUSING MARKET OUTLOOK
Hamilton and Brantford CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

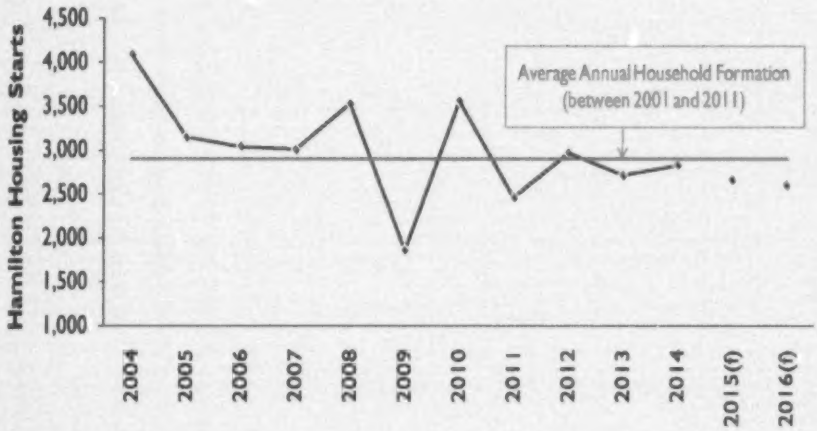
Date Released: Spring 2015

Hamilton CMA Highlights

- Total housing starts will decline in the next two years.
- Existing home sales will retreat from the 2014 record level.
- Rental apartment vacancy rate will edge higher in 2015.
- Employment will trend up in the next two years.

Figure 1

Hamilton Housing Starts Will Slow in the Short-term



Source: Statistics Canada, CMHC (Starts Survey); f = CMHC Forecast

The forecasts and historical data included in this document reflect information available as of April 20, 2015.

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New Home Market: Housing Starts Will Decline

Hamilton Census Metropolitan Area (CMA) total housing starts will decline to 2,660 units in 2015 and marginally to 2,600 units in 2016. The steep decline in housing starts that occurred in the first quarter will pull down overall housing starts for 2015. Builders in Hamilton scaled back activity in the first quarter in order to manage inventory levels. Since December 2014, the number of newly completed and unoccupied units has been relatively high. However, housing starts will rebound in the second and subsequent quarters as improving employment, intra-provincial migration and low mortgage rates continue to support housing demand in Hamilton. Home ownership affordability remains favourable, as the Hamilton area continues to attract buyers from the Greater Toronto Area (GTA) where home prices are still trending higher. A pickup in demand during the second, third and fourth quarters will partially offset the first quarter decline of 68 per cent to only six per cent by the end of 2015.

Housing starts will decline by two per cent in 2016. With both mortgage rates and prices expected to drift higher in 2016, mortgage carrying costs are anticipated to rise. This will reduce the demand for new and existing homes in 2016, particularly in Flamborough, Ancaster and Burlington where house prices have been significantly higher than the CMA average. Current economic conditions tend to determine the short run dynamics of housing demand. Despite a temporary increase in the number of unsold new homes, the trend in housing starts has been below household formation in recent years. This represents pent-up demand that must be satisfied beyond 2016, given that household formation is the main driver of housing starts in the long run.

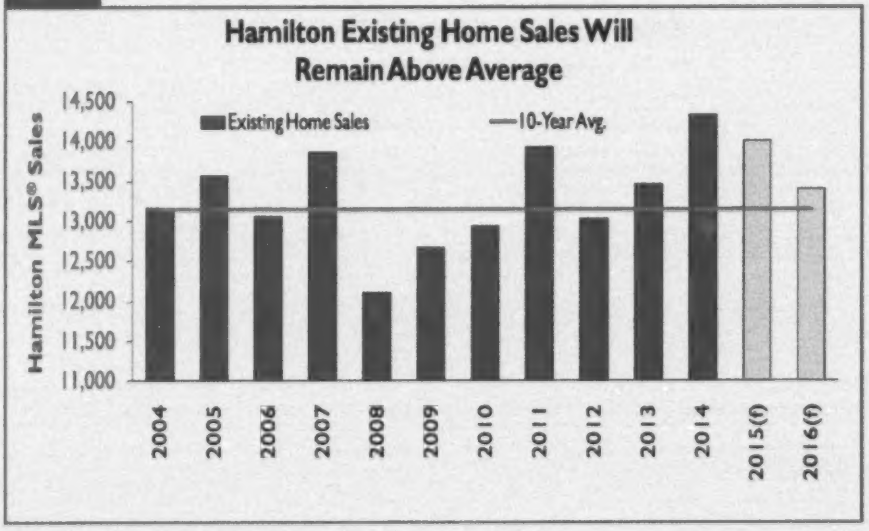
Gauging future housing construction, the total number of residential building permits increased by 6.3 per cent in February 2015 compared to the number of permits issued in January. This was the third consecutive monthly increase in total residential building permits. The multi-unit housing segment (which includes semi-detached, townhouses and apartments) was entirely responsible for the February increase in residential building permits. This suggests that townhouse and apartment starts are poised to rebound from the first quarter decline. Meanwhile, semi-detached housing starts are up in the first quarter 2015 compared to the same quarter in 2014.

The share of multi-unit housing starts will be relatively unchanged at 58 per cent in 2015. Since 2008, declining mortgage rates have partially offset the rise in house prices. A tight resale market where the supply of affordable homes is limited will encourage some buyers to consider less expensive types of new homes. This in turn will boost multi-unit housing starts. First-time homebuyers tend to be the segment of the population looking for affordable home types such as condominium apartments and townhouses.

Existing Home Market: Sales Will Retreat From Record Level

Existing home sales will decline this year and next, but will remain above the 10-year average which is considered relatively strong. More specifically, existing home sales will retreat to 14,000 in 2015, from a record level of 14,324 sales in 2014. Existing home sales will drop further to 13,400 in 2016, as rising mortgage rates and prices are expected to raise carrying costs faster than incomes which in turn will reduce the demand for homeownership. The

Figure 2



Source: CREA (MLS®); f = CMHC forecast;
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slowdown in existing home sales will not be broadly based. Hamilton East, Hamilton Centre, Dundas, Waterdown and Grimsby will record higher sales in the next two years. These areas will remain affordable relative to other areas within the Hamilton CMA, particularly in 2016 when mortgage rates are expected to drift higher.

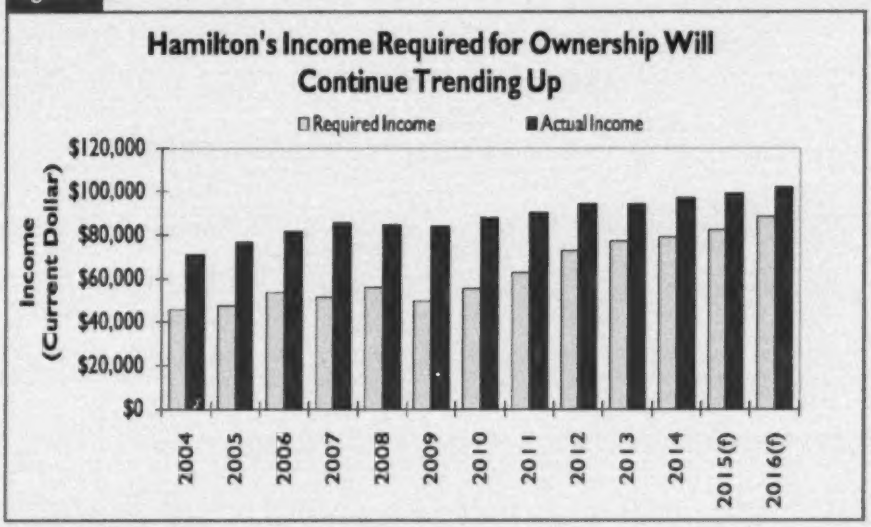
The number of new listings will increase gradually but still remain at a historically low level. This trend will allow the Sales-to-New-Listings Ratio (SNLR) to be in the range of 65 to 75 per cent in 2015. New listings are a gauge of the supply of existing homes, while sales are a proxy for demand. The SNLR is an indicator of price pressure in the existing home market. In the Hamilton-Burlington market area, a sales-to-new-listings ratio above 60 per cent is associated with a sellers' market. In a sellers' market, home prices typically rise more rapidly than the general inflation.

In line with sellers' market conditions, the average existing home price in the Hamilton CMA is anticipated to grow by four per cent in 2015. The number of new listings is forecast to increase faster than the number of sales in 2016. As a result, the average existing home price will increase by three per cent in 2016. This will be the slowest annual home price growth since 1999.

According to the latest CMHC calculations, the income required to buy a home in Hamilton is projected to increase slightly faster than the actual income of the average household. Relative to the Greater Toronto Area (GTA), however, Hamilton is still considered a more affordable housing market and will continue to attract potential homebuyers from the less affordable municipalities. Required income has exceeded average of actual incomes since 2012 in Toronto. As home prices continue to rise in the GTA coupled with a probable increase in mortgage rates, carrying a mortgage will become a greater challenge in 2016. Consequently, many potential buyers will turn to less expensive markets like Hamilton. A steady increase in the number of GTA buyers moving into Hamilton will support sales in the next two years, despite creating more competition for the local buyers.

As a consequence of tight market conditions, some would-be local buyers who are priced out of the Hamilton housing market will continue to move to Brantford and other neighbouring municipalities where house prices are relatively low. Brantford has been benefiting from its proximity to Hamilton. Between 2006 and 2011, Hamilton took the top spot in supporting Brantford's population growth, according to the 2011 census. Generally, Brantford attracts more people from Hamilton than any other major municipalities in South-west Ontario.

Figure 3



Source: CMHC, Statistics Canada, CREA
Required Income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Rental Market: Average Vacancy Rate Will Edge Higher

Hamilton's average rental apartment vacancy rate will edge higher to 2.4 per cent in 2015, from 2.2 per cent in 2014. Weak employment among young adults and slow international migration will reduce demand for rental accommodation. The unfavourable employment conditions for young adults will discourage some potential renters from moving out of their parents' home to form a separate household.

The average apartment vacancy rate will decrease to 2.2 per cent in 2016, as the rise in mortgage carrying costs will reduce homeownership demand among potential first-time

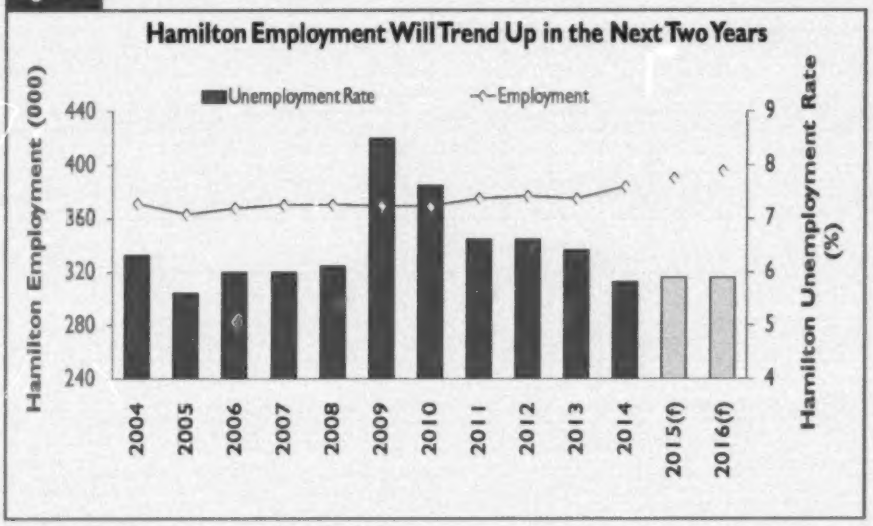
buyers. Some renter households will be discouraged from vacating their current rental units in favour of homeownership. On the supply side, a lower number of apartment starts in 2015 will translate to fewer completions in 2016. The limited supply of purpose-built rental units will put downward pressure on apartment vacancy rates.

Economic Trends: Hamilton Employment Will Trend Up

Economic growth in the United States is expected to strengthen in the second half of 2015, reflecting an improvement in the global economic recovery. A strong U.S. economy will translate into more jobs in Hamilton, particularly in the export related sectors. Generally, there is a three-month lag between changes in U.S. economic growth and Hamilton's total employment. More specifically, Hamilton's total employment is projected to grow by 1.6 per cent in 2015, following a 10-year high of 2.4 per cent in 2014. Employment will grow further by 1.4 per cent in 2016, as the global economic recovery gains traction.

Employment is expected to grow at the same pace as the labour force.

Figure 4



Source: Statistics Canada; f = CMHC Forecast

Consequently, the unemployment rate will remain practically unchanged at 5.9 per cent in the next two years. More jobs will elevate consumer confidence which in turn may encourage some people from purchasing big ticket items such as a car and a house. Meanwhile, the Pan Am games in the summer are expected to stimulate retail trade in the Hamilton area.

The number of healthcare jobs will expand during the forecast period as the population continues to age. The healthcare and social services sector is mainly driven by demographic changes and is typically immune from business cycles. However, the demand for workers in this sector is highly sensitive to government expenditures in health and social programs which can be cyclical. With a total of 47,550 workers in 2014, the healthcare and social services sector was the largest employer across the Hamilton CMA. The share of healthcare employment in Hamilton reached 12.4 per cent in 2014, up from 9.8 per cent in 2004.

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to remain at or close to current levels over the forecast horizon.
Employment	Employment is expected to grow at the same pace as the labour force. Consequently, the unemployment rate will remain practically unchanged at 5.9 per cent in the next two years. The number of health care jobs will expand during the forecast period as the population ages.
Income	Hamilton CMA average weekly earnings will increase faster than the rate of inflation during the forecast horizon. The net result is a real wage increase which will support homeownership demand.
Net Migration	Migration from the GTA will continue to stimulate demand for low rise housing during the forecast period. Meanwhile, international migration will slow, reflecting weak economic conditions. Consequently, immigration will be less supportive of the rental market in 2015.
Existing Home Market	Existing home sales will decline this year and next, but to remain above the 10-year average which is considered relatively strong. Despite the drop in sales, the number of new listings has been historically low. Consequently, resale market conditions are expected to remain in sellers' territory, pushing house price growth above inflation in the next two years. Trends in existing home sales typically lead trends in new home construction.
Other	The Pan Am games in the summer are expected to stimulate retail trade in the Hamilton area.

Forecast Risks

While the outlook for the Hamilton housing market shows moderate growth in the near-to-medium term, there are risks to the outlook.

- There is some evidence of a short-term build-up of supply in Hamilton, particularly in the multi-unit segment. A high number of unsold new homes could result in fewer housing starts in the next two years.
- While lower oil prices are a net positive globally, global growth in the first quarter has disappointed. There is risk of a period of protracted global economic weakness and slow, possibly negative, price growth.
- Growth in Emerging Market Economies (EMEs) could disappoint. In China, economic growth projections have been revised downwards closer to 7%.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to adverse shocks. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on other parts of the economy and on inflation.
- An upside risk to our outlook is a stronger than expected growth in the United States since it would benefit Canadian exporters and likely drive greater-than-expected housing demand.

Brantford CMA Highlights

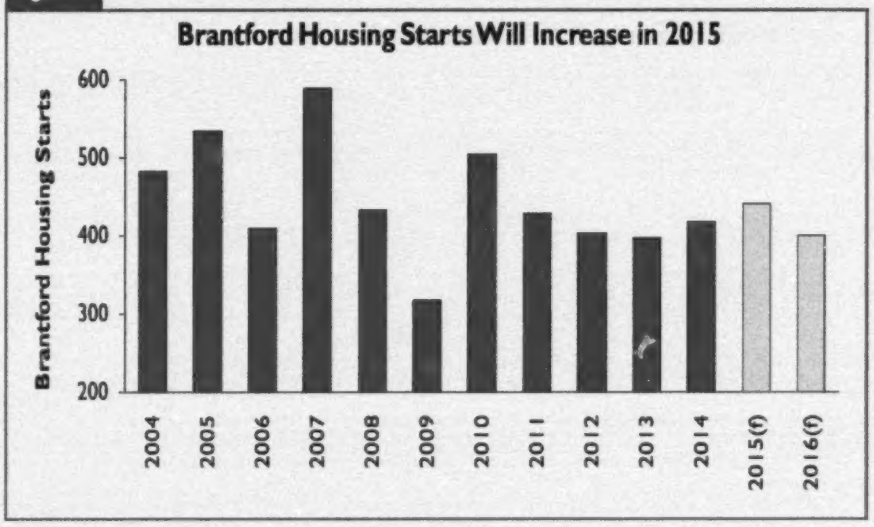
- Single-detached housing starts will continue its upward trend.
- Existing home sales will rebound.
- Average apartment vacancy rate will drift higher in 2015.
- Employment growth will resume in 2015.

New Home Market Single-detached Housing Starts Will Rise

Brantford Census Metropolitan Area (CMA) total housing starts will increase to 440 units in 2015, mostly due to strong single-detached housing performance. Single-detached housing starts have been trending up since November 2014. Move-up buyers from more expensive neighbouring municipalities will continue to support single-detached housing demand in Brantford. On a year-over-year basis, full-time employment in Brantford has been trending up since November 2014, according to labour force survey data from Statistics Canada. Strengthening employment in Brantford will increase consumer confidence, which in turn supports the purchase of big ticket items such as a house.

Overall, single-detached housing starts will continue to grow faster than multi-unit housing starts, mostly because they are more affordable in Brantford than in neighbouring municipalities. Apartment starts were up significantly in 2014, and will lead to higher completions in 2015. Consequently, apartment starts will decline in 2015 as the number of completions is expected to outpace the demand for apartment units. Total housing starts will drop in 2016. The demand for new homes will decline mainly due to expected increase in mortgage carrying costs.

Figure 5



Source: CMHC (Starts Survey); f = CMHC Forecast

Existing Home Market: Sales Will Rebound

Brantford's existing home sales will rebound in 2015, offsetting last year's decline. The increase in sales for 2015 will reflect strong job creation among the prime homebuyer group (age 25 to 44). More specifically, employment among the 25 to 44 age group has been trending up since August 2014, on a year-over-year basis. This age group has a high proportion of first-time buyers and are more likely to buy an existing home which is typically less

Figure 6

Source: CREA (MLS®); f = CMHC forecast;
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expensive compared to a new home. The number of new listings is forecast to increase slightly in 2015. This will create more choices for potential buyers, leading to higher sales in 2015.

Existing home sales will decline to 2,000 units in 2016 as mortgage rates drift higher. The number of sales in 2016 will be considered weak, as it is below the 10-year average, which is generally a benchmark for healthy activity. Although at a lesser degree relative to neighbouring municipalities, higher mortgage carrying costs will reduce homeownership demand in Brantford. With the number of new listings expected to grow faster than the number of sales, the average home price will only grow by 2.5 per cent in 2016, down from three per cent in 2015.

Rental Market: Average Vacancy Rate Will Drift Higher

Brantford's average rental apartment vacancy rate will increase to 2.8 per cent in 2015, from 2.4 per cent in 2014. Similar to situation in Hamilton, weak employment among young adults (age 15 to 24) will reduce demand for rental accommodation in Brantford. Contrary to labour market conditions among the 25 to 44 age group, employment among the 15 to 24 age group has been trending down since August 2014. On an annual basis, employment for this age group was down three per cent in 2014 compared to the previous year. With weak employment prospects, some young adults will be discouraged from leaving their parents' home to form a separate household. On the supply side, high number of rental apartment completions is expected in 2015. Consequently, supply will outpace the demand for rental accommodation and will put upward pressure on the average rental vacancy rate in 2015.

Economic Trends: Employment Growth Will Resume

Brantford's total employment is forecast to grow by 1.5 per cent in 2015, up from a marginal decline in 2014. Employment growth will slow to 1.3 per cent in 2016. Employment is expected to grow faster than the labour force in 2015. Consequently, the unemployment rate will decline to 6.4 per cent in 2015, from 6.7 per cent in 2014. Employment growth for 2015 will be strong enough to boost housing demand this year. A subpar employment growth in 2016, will partially explain the expected decline in existing home sales for next year.

Mortgage Rate Outlook

Mortgage Rates Are Expected to Remain at or Close to Current Levels over the Forecast Horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Mortgage rates		
1 Year	Q1 2015	2.97
	Change from Q1 2014	-0.17
	2014	3.14
	2015 (F)	2.30 to 3.50
	2016 (F)	2.40 to 4.00
5 Year	Q1 2015	4.76
	Change from Q1 2014	-0.40
	2014	4.88
	2015 (F)	4.00 to 5.50
	2016 (F)	4.20 to 6.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2015 data

Forecast Summary
Hamilton CMA
Spring 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	1,389	1,159	1,153	1,130	-2.0	1,120	-0.9
Multiples	1,580	1,550	1,679	1,530	-8.9	1,480	-3.3
Semi-Detached	94	100	110	100	-9.1	80	-20.0
Row/Townhouse	1,040	746	1,065	950	-10.8	940	-1.1
Apartments	446	704	504	480	-4.8	460	-4.2
Starts - Total	2,969	2,709	2,832	2,660	-6.1	2,600	-2.3
Average Price ($):							
Single-Detached	514,193	517,297	547,592	565,000	3.2	580,000	2.7
Median Price ($):							
Single-Detached	457,900	462,000	485,900	500,000	2.9	512,000	2.4
New Housing Price Index (% chg.)	1.6	2.5	2.7	1.8	-	1.5	-
Resale Market							
MLS® Sales	13,035	13,471	14,324	14,000	-2.3	13,400	-4.3
MLS® New Listings	18,407	18,817	19,425	19,500	0.4	19,600	0.5
MLS® Active Listings	2,777	2,963	2,729	2,750	0.8	2,780	1.1
MLS® Average Price ($)	360,059	383,892	406,366	422,500	4.0	435,000	3.0
Rental Market							
October Vacancy Rate (%)	3.5	3.4	2.2	2.4	0.2	2.2	-0.2
Two-bedroom Average Rent (October) ($)	886	932	959	980	2.2	1,000	2.0
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	376,600	374,800	383,700	390,000	1.6	395,500	1.4
Employment Growth (%)	0.4	-0.5	2.4	1.6	-	1.4	-
Unemployment rate (%)	6.6	6.4	5.8	5.9	-	5.9	-
Net Migration	4,795	6,377	5,438	5,300	-2.5	5,350	0.9

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Brantford CMA Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	286	261	278	320	15.1	290	-9.4
Multiples	116	135	138	120	-13.0	110	-8.3
Semi-Detached	12	10	2	10	**	10	0.0
Row/Townhouse	101	125	76	70	-7.9	60	-14.3
Apartments	3	0	60	40	-33.3	40	0.0
Starts - Total	402	396	416	440	5.8	400	-9.1
Average Price ($):							
Single-Detached	406,176	385,588	409,206	420,000	2.6	430,000	2.4
Median Price ($):							
Single-Detached	345,000	350,000	375,000	384,000	2.4	392,500	2.2
New Housing Price Index (% chg.) (Ont.)	4.1	2.1	1.7	n/a	-	n/a	-
Resale Market							
MLS® Sales	1,983	2,094	2,075	2,100	1.2	2,000	-4.8
MLS® New Listings	3,371	3,239	2,864	2,880	0.6	2,920	1.4
MLS® Average Price ($)	245,435	264,872	270,776	279,000	3.0	286,000	2.5
Rental Market							
October Vacancy Rate (%)	3.5	2.9	2.4	2.8	0.4	2.5	-0.3
Two-bedroom Average Rent (October) ($)	838	835	855	870	1.8	890	2.3
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	67,500	68,900	68,600	69,600	1.5	70,500	1.3
Employment Growth (%)	-1.5	2.1	-0.4	1.5	-	1.3	-
Unemployment rate (%)	8.4	6.4	6.8	6.4	-	6.4	-
Net Migration (Ont.)	1,194	743	580	550	-5.2	520	-5.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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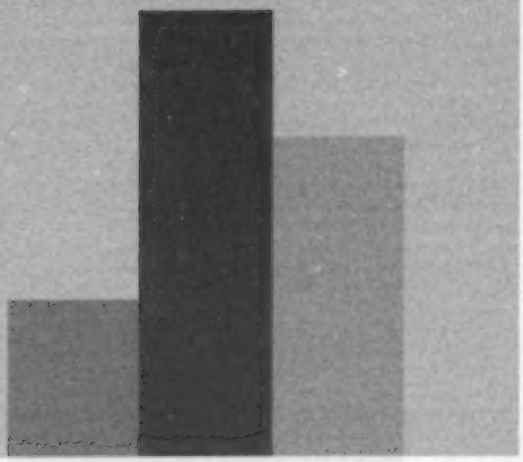

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